The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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Volume 17, Number 10 **THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER** **October, 2017**

Our Next Meeting is Thurs, October 19, starting at 7:00 PM, early arrivals from 6:00 PM

45th SCNA Convention to be held in Spartanburg, SC this month

Club Meeting Calendar for 2017

Jan. 19	May 18	Sep. 21
Feb. 16	June 15	**Oct. 19**
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Spartanburg Memorial Auditorium
385 N. Church Street
Spartanburg, SC 29303

After many years in Greenfield, the South Carolina Numismatic Association (SCNA) will be holding its 45th convention in Spartanburg. At our upcoming Nov. 19 meeting President Steven Nix will issue the final call for any members wishing to attend this important numismatic event via the special van that will leave the Sunrise Grill around 7:00 AM for Spartanburg, returning later that same day around 7:00 PM. For those wishing to stay longer, the main routes from Augusta to Spartanburg is I-20 east to I-26 north to just west of Spartanburg then Google it east towards North Church Street not far from the center of the city. The Convention is open to the public from 10:00 AM to 6:00 PM on Fri. & Sat. Oct. 27 & 28 and from 10 AM to 3:00 PM on Sunday, Oct. 29. The YN program will be held on Sat. Oct. 28 starting at 1:00 PM. Over 150 tables are sold for this annual SC state numismatic event with the result that almost every collector attending should be able to add at least one important numismatic item to their collection.

Collecting early US Gold Coins (1795-1839) Part One

Arno Safran

An 1827 $5.00 Cap Bust facing Right half-eagle graded 64 by PCGS
190 years ago (Courtesy of Heritage Auction Archives)
[Enlarge all coins in this article to sufficiently to view details.]

The early gold coins of the United States have remained a mysterious subject of inquiry for most collectors due to their rarity and expense. Too often we collectors overlook aspects of the study of numismatics when we know from the onset that we cannot ever afford to own one of these "prize" baubles from our distant past. Nevertheless, they exist and worth the effort because our early US gold coins represent some of the most beautiful coins ever minted. Whether we can afford them or not they have value in just knowing more about them.

Part One: Our Early Quarter eagle $2.50 Gold pieces

An 1796 $2.50 *no stars* quarter eagle graded MS-62 by PCGS
The coin realized $822,500 in the first D. Brent Pogue Sale held by Stack's Bowers in May, 2015

Among the provisions of the US Coinage Act of 1792 was the striking of gold coins in three denominations, the $2.50 quarter eagle, the $5.00 half-eagle and the $10.00 eagle. The earliest type was the Draped Bust/ small eagle with 13 stars on obverse and small eagle reverse. These appeared on the $5.00 and $10.00 gold pieces of 1795 and were designed by our first chief Engraver, Robert Scot. The following year**, 1796**, Scot replaced the small eagle with the majestic Heraldic eagle reverse with the $2.50 quarter eagle being struck for the first time.

(Continued on pagev2, column 1)

Our Early $2.50 US Gold Coins 1795-1839

(Continued from pagev1, column 2)

Unlike the $5.00 and $10.00 gold pieces which had 13 stars on the obverse, the $2.50 quarter eagles of 1796 had **no stars** on the obverse. The reported mintage for this variety was just 963 pieces but later that year, some 432 coins were reported struck with the 13 stars on the obverse in accordance with all US silver and gold coinage. The $2.50 quarter-eagle gold coin was 20mm in diameter. Needless to say, the price realized for the Pogue specimen shown on the preceding page is beyond the range of 99% of the coin collecting population but even low grade examples are listed over $50,000 in Fine-12 or better.

An 1807 with stars Draped Bust $2.50 graded MS-61 by PCGS
The coin sold for $24,150 at a Heritage auction
Held at the Fun Show in January, 2010

The Draped Bust design ***with stars*** on both the obverse and reverse of the $2.50 quarter eagle was struck from **1796 thru 1807** although not in every year. None were dated 1799, 1800, 1801 or 1803. The dates that were struck had reported mintages of fewer than 7,000 with the final year for this design type as the largest reported at 6,812 although even that figure cannot be considered common. What makes this particular example shown directly above so extraordinary is the grade it received. It looks closer to a MS-64 than a MS-61 and sold well below the $36,500 suggested list price. To put things in perspective, the lowest grade specimen of the date the author found on PCGS' ***COINFACTS*** website was reported as "GENUINE", listed as "Damaged" with VG-8 details by PCGS yet still sold for over $3,000 at a Heritage auction held in 2013.

A1797 *no stars* $2.50 quarter eagle Gallery Mint Replica
Made with the same specifications as the original

For diehard collectors there may be a silver lining. In 1996, the Gallery Mint using specially built equipment down to the printing press and identical copper, silver and gold alloys started striking a set of replicas of all 1796 US coin denominations in business strikes and proofs as this was the bicentennial of the first and only year the Mint struck all ten originally authorized denominations. In 1998 they completed the gold portion of the set. Among them were both the *no stars* and *with stars* versions of the 1796 Draped Bust quarter eagles. The non proof price was $85.00 for each as gold was trading for around $292.20 an ounce at the time. At a quick glance, the only apparent difference from the originals was the word "COPY" appearing on the reverse. The Gallery Mint closed shop in 2006 with most of their low mintage offerings remaining in the original purchasers' collections. Those coin replicas that surface at auctions sell for more than their original purchase price based on demand plus the increased bullion value of silver or gold.

A1796 *with stars* $2.50 quarter eagle Gallery Mint Replica
Made with the same specifications as the original
Except with the word *COPY* on the reverse

The Capped Bust Gold $2.50 type of John Reich

The finest known 1808 $2.50 quarter eagle graded MS-65 by PCGS
The coin realized $2,350,000 at the D. Brent Pogue sale
At the Stack- Bowers Sale in May, 2015

In 1807, Mint Director Robert Patterson, with President Thomas Jefferson's approval, hired John Reich as Asst. Chief Engraver to Chief Engraver Robert Scot. An extremely talented engraver in his own right, Reich actually took over Scot's duties having been assigned the task of replacing all of Scot's US coinage creations with his own. The first two denominations Reich produced were the 1807 Capped Bust facing left **half-dollar** and **$5.00 gold half-eagle** creating two transitional dates along Scot's Draped Bust pieces for the same year.

An 1808 Capped Bust quarter eagle graded AU-53 by PCGS
It realized $94,000 at a Heritage auction held in March of 2014
(Courtesy of Heritage Auction Archives and PCGS *COIN FACTS*

In 1808, Reich placed his Capped Bust design on the **$2.50 gold quarter eagle.** The coin had a reported mintage of just 2,710 pieces, but unlike the $5.00 half-eagle which remained ostensibly the same through 1812, the new coin type was reduced from 20 mm in diameter to 18.5 mm and became **a one year type coin** when the denomination was suspended until **1821** resurfacing with an altered obverse design. As a result, the 1808 $2.50--aside being extremely rare across the grading spectrum--is in great demand from collectors who can afford them. Most of the 1808 quarter eagles saw little circulation and surface at auction from AU-50 and higher with AU-55 pieces retailing in the six figures according to the current *Red Book*.

An 1821 $Cap Head 2.50 quarter eagle graded MS-62 by NGC
It realized $44,063 in a Heritage auction on March, 2014

(Continued on page 3, column 1)

Our Early US $2.50 Gold Coins 1795-1839

(Continued from the previous page)

The reported mintage for the 1821 Capped Head Quarter eagle shown on the previous column was 6,448, the most common of the short run series (1821-1827). None were dated 1822 or '23, nor were any engraved by John Reich. The last denomination Reich created was the large size Capped Bust quarter of 1815, a magnificent looking coin produced through thru 1828 although not in every year. After serving ten years as the Asst. Chief Engraver of the US Mint, Reich--who had not been given an increase over his initial annual salary of $600--decided to resign his post in 1817. Since the **Capped Head** facing left gold $2.50 quarter eagle design was first struck long after Reich's departure, Robert Scot--who was still serving as Chief Engraver of the Mint--must have prepared the dies for the newly altered type.

An 1827 Capped Head $2.50 Quarter eagle graded MS-63 by PCGS
The coin realized $58,170 at a Heritage Sale held Sept. 2014

With the exception of reported mintage of just 760 the 1826 dated $2.50 gold piece, the remaining dates of the series are valued about the same. The reported mintage for the 1827 was 2,800 and its more expensive price realized for an MS-63 is in line with the lesser figure for the 1821 shown on page one that was graded only MS-62.

The Quarter eagle was not in great demand during the first thirty-eight years the denomination was struck which accounts for their low mintages. Throughout this period, the value of gold increased a number of times above face resulting in many of our early gold issues being sold for melt further decreasing the supply. Due to the small size thin planchet, many quarter eagles became damaged and later destroyed. The foregoing said, virtually few Capped Head quarter eagles appear to exist below AU-50 which is why a number of examples appear fairly attractive despite their high price tag.

An 1829 $2.50 gold piece graded AU-58 by PCGS
The coin realized $15,275 at a Stacks-Bowers sake held March, 2017

In 1829, the $2.50 gold quarter eagle was altered once again, not only in size **reduced from 18.5 mm to 18.2 mm** but also **slightly in design**. After the death of Robert Scot in 1823, William Kneass became the chief Engraver of the US Mint. In 1829, the Screw Press with fitted with a close collar which allowed newly struck coins to maintain the exact diameter for every piece struck. The amount of gold was increased from .8992 to .90% fine bonded to 10% copper. The series continued thru 1834 with the motto **E PLURIBUS UNUM** curved above the spread eagle on the reverse. The mintages ranged from 3,403 to 4,540. All dates are considered scarce.

An 1836 $2.50 quarter eagle graded AU050 by PCGS
The coin was acquired at the NJ East Coast Expo held in 1993

The final type of the early US quarter eagles is known as the **Classic Head** type. It was engraved by Chief Engraver William Kneass. While the diameter of 18.2 mm remained the same, the Liberty Cap was replaced by a tiara-stylized headband on the obverse while the motto **E PLURIBUS UNUM** was removed from the reverse. The type was struck from 1834 thru 1839 inclusive. The **reported mintage of 547,966** for the **1836** is not only considered huge for the period but larger than all the other dates in this short series combined. As such, it represents the one date and coin type of the entire early quarter-eagle series that a collector of moderate means can acquire.

The 1836 $2.50 quarter shown above is the only coin in the entire early series of quarter eagles (1796-1839) that the author was able to attain having acquired the piece at a major Coin Expo held in East Rutherford, NJ in 1993. It cost $820 when the value of an ounce of gold was much lower then. Today, AU-50's are listed at $1.250 with similarly graded certified examples selling in the $1,150 range according to PCGS' ***COINFACTS*** website although a number of those depicted are not nearly as attractive as the surfaces of the coin shown above.

An 1838-C $2.50 quarter eagle graded MS-63 by NGC
It realized $39,250 at a Stacks-Bowers auction at the
ANA Words Fair of Money Show held in Denver, August, 2017

In 1838, three additional branch Mints were opened, one in New Orleans, another in Dahlonega, GA and a third in Charlotte, NC. The latter struck the $2.50 coin in both 1838 and '38 while all four Mints coined the $2.50 quarter eagle in 1839. All Charlotte and Dahlonega mint issues of this type are scarce to rare and expensive. The reported mintage of the 1838-C $2.50 was only 7,880 and the coin is rare across the grading spectrum.

An 1839-D $2.50 quarter eagle graded MS-63 by NGC
It realized $39,250 at a Stacks-Bowers in Nov. 2016

Last but not least, is an attractive yet pricey 1839-D ***(for Dahlonega, GA)*** specimen. Upon enlarging the two last images sufficiently, the respective mintmarks will appear above the 3 in the date on the obverse thereby ending this short survey of our early US gold $2.50 quarter eagles.

-To be continued-

AUGUSTA COIN CLUB
MINUTES OF MEETING
September, 21, 2017

The meeting was called to order at 7:00 PM at the Sunrise Grill by President Steven Nix. We had 51 members present.

Secretary's Report:

Since the minutes are posted in the newsletter each month, the August 17, 2017 minutes were waved, a copy kept on file.

Prize Winners:

Bob Cunningham won a 2017 Canadian Maple Leaf and Mac Smith a 2016 silver eagle. The winner of the 50/50 drawing was Col. Dick Goddard, ($60.00)

Fall Coin Show: Fri. & Sat. Nov. 17 & 18, 2017,
David Chism, Show Chairman

Our annual club fall show will be held at the **Columbia County Expo Center** located in Grovetown, GA just off Exit 190 of I-20 on Gateway Blvd. As of the meeting, David reported that 35 tables have been sold out of the 60 we expect by show time. Since more members may be exhibiting this time, the club has reserved the larger room of the convention center. Please sign up at the Oct. 19 meeting if you plan to be an exhibitor. Help will be needed at both the welcoming desk and concession stand. A representative of the ANACS Grading Company will be on hand to appraise members' coins.

Show & Tells:

We had a record five Show and Tell presentations. New member and Young Numismatist **Simon Bence** gave and excellent presentation on a 1792 issued *de quince sols* (15 cent) French bank note. Great job, Simon!

Geri Putnam displayed a 2017 Silver Black proof set.

Col. John Mason displayed a group of 2017 medals representative of historical events.

Jim Barry displayed silver *Tetradrachm* of Ptolemy I, (323-305 BC) during the early period as governor. The obverse showed the standard portrait of Alexander, the great wearing and elephantine cap. Jim explained that the wars of this era marked the beginning of the Hellenistic period from the Mediterranean Sea to the Indus River "Where they fought the ruler, Poras".

Last but not least, **Shelby Plooster** brought in a magnificent specimen of a one ounce certified US gold eagle she received as a gift donated by Lee Minshull as a part of her ANA's **2017 YN of the Year** award. It came as a complete surprise to Shelby. The obverse on the gold eagle is based on the magnificent Saint-Gaudens designed gold $20.00 Gold piece struck from 1907 thru 1933. The design is considered to be one the finest appearing on any US coin. Congratulations, Shelby!

2017 Augusta Coin Club Medallion:

The winning choice for this year's Augusta Coin Cub medallion is the Old Academy Building of Richmond County. We expect the medal to be completed in time for our Nov. show. Seventy-five pieces will be struck, twenty-five each in copper, antique bronze and silver-plate at a cost to members of $10.00 each or $28.00 for the set. The 2016 set is sold out!

The Program:

Arno Safran gave a PowerPoint presentation entitled, ***Collecting the Modern Coins of Nicaragua***.

A BU 1956 Nicaraguan 50 *centavos* Cupro-nickel coin

Arno began by stating that the program was inspired by seeing examples of the Nicaraguan Cupro-nickel coin series in member Bill Orne's case at one of our club's shows as well as part of member Shelby Plooster's first exhibit of 1912 coins displayed at the South Carolina Numismatic Association's convention in 2012.which included a Nicaraguan 1912H *centavo*. Arno provided some background on the geography and history of the Central American nation mentioning its discovery by Columbus in 1502 and General Francisco Hernandez de Cordoba occupying the county in 1522 followed by its colonization two years later.

The coinage types in his program were partially based on the designs of the Central American Republic begun in 1824 that featured the sun rising behind the five mountains representing the five nations of the short-lived republic of that era. Arno showed examples of all the coins struck in 1912 by the Heaton Mint in Birmingham, England. These included the three minor pieces along with the .800 fine silver coins from the 10 *centavos* thru the 50 *centavos* and the scarcer .900 fine $1.00 size silver *Cordoba*, only now the sun rising behind the five mountains appeared on the reverse with the country's founder, Cordoba on the obverse. These were followed by the extremely inexpensive Cupro-nickel series struck during the 1950s thru the 1970s, some costing as little as fifty-cents.

Old Business:

The Augusta Public Library thanked the club for our donations of $300 plus a copy of the latest *Red Book*. Two YNs drew coins from the junior coin box.

New Business:

Our club will be renting a van to take members to the SCNA convention in Spartanburg on Sat. Oct. 28. Last chance to sign-up is at the Oct. 19 meeting. Our new chairman of the Nominating Committee is Everett Price who will take nominations for the 2018 fiscal year. Thanks, Everett and thanks go out to JC Williams for all his past help as retiring chairman.

Club Auction:

1st VP Glenn Sanders conducted the monthly auction which included 17 lots. Shelby Plooster and John Mason delivered the winning bids to members thereby speeding up the process. David Chism was the bids recorder.

Respectfully submitted,
John T. Attaway

Coins of the Month
The US Copper coins of 1847: 170 Years Ago

An 1846 Braided Hair Large cent, N-38, R2 graded XF-40
(Magnify page to view details.)

The 1847 Mature Head large cent is 170 years old this year. The reported mintage for the date was well over 6 million and as a collectible, it is considered a common date in virtually all grades thru MS-62 Brown. The coin shown above is an average example of a Mature Head type showing most of the coin's details clearly and probably would certify XF-45 if purchased today. The coin was acquired for just $65.00 back in September of 1991 at a regional show held in central New Jersey. It has a slight tinge of verdigris appearing on the reverse on the lower wreath below the E in cent but otherwise is problem-free with nice chocolate brown color. Today, despite a much lower figure in the current *Red Book*, the same coin might sell anywhere from $115 thru $150 according to PCGS' ***COIN FACTS*** , about on par with inflation.

The large cent was struck in every year from 1793 thru 1857 except 1815. Over the 65 year period there were several major design-types that included three for just 1793 alone. The main ones were the **Chain** Cent, 1793 only, the **Wreath** cent, also 1793, the **Liberty Cap**, (1793-96), the **Draped Bust**, (1796-1807) the **Classic Head**, (1808-1814), the **Coronet**, (1816-1839) the Braided Hair **Petite Head** (1839-1843) and the Braided Hair, **Mature Head** (1843-1857). Aside from the multitude of die varieties which most large cent collectors specialize in, collectors seeking merely one specimen for type will find that the Mature Head large cents surface in the highest grades and the lowest prices of the entire series.

An 1847 Mature Head type Half-cent certified PCGS-Proof-65 BN
(Magnify page to view details.)

The half-cents of this era tell an entirely different story since none from the decade of the 1840s were struck for circulation until 1849. To make matters more difficult for dealers and collectors alike, there are no recorded mintages for the proof half-cents issued during the period. Despite restrikes made of these original proof coins at a later date, all are considered rare to extremely rare and are very expensive. Unlike the 1847 large cent shown above which is extremely common and fairly inexpensive, the half-cent specimen Proof-65 shown above realized $77,625 in the Ira and Larry Goldberg auction held on January 26, 2014 way over the suggested retail figure of $12,000 for an PF-65 BN for this date. While none of us reading this may ever be able to own one of these beauties, we can still glean its opulence via the internet as shown courtesy of the auctioneers.

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